

Uniform Agricultural Appraisal Report

Summary Appraisal

Parcel #4--E 1/2 NW 1/4, Lots 1 & 2, (NW 1/4) 7-135-49
Parcel #5- Lots 3 & 4, West 27.03 acres SW 1/4 7-135-49
Parcel #7- E 1/2 NE 1/4 (less 8.51 Ac. Tract) 18-135-49

Prepared For:

ND State Land Department
PO Box 5523
Bismarck, ND 58506-5523

Intended User:

ND State Land Department
PO Box 5523
Bismarck, ND 58506-5523

Prepared By:

Bruce A. Fadness
Certified General Real Property Appraiser
CG-1131
Fadness Realty and Appraisal

Date Prepared:

01/04/2012

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Property Identification

Owner/Occupant: <u>Board of University Lands-State of ND</u>	Total Deeded Acres: <u>268.32</u>
Property Address: <u>Colfax East Township</u>	Effective Unit Size: <u>268.32</u>
State/County: <u>ND / Richland</u>	Zip Code: <u>58077</u>
Property Location: <u>2 miles southeast of Walcott, ND</u>	Property Code #: _____
Highest & Best Use: <u>Cropland "As If" Vacant</u>	FAMC Comd'ity Gp: _____
<u>Building site "As Improved"</u>	Primary Land Type: <u>Cropland</u>
Zoning: <u>Agricultural</u>	Primary Commodity: <u>Corn/SB</u>
Unit Type: <input type="checkbox"/> Economic Sized Unit <input checked="" type="checkbox"/> Supplemental/Add-On Unit	
FEMA Community # <u>Not Mapped</u> FEMA Map # _____ FEMA Zone/Date: <u>Not Mapped</u>	
Legal Description: <u>See Attached</u> SEC _____ TWP _____ RNG _____ Attached <input checked="" type="checkbox"/>	
Purpose of Report: <u>Estimate market value for possible sale of subject property</u>	
Use/Intended User(s): <u>Intended user is North Dakota State Land Department for establishment of market value for sales purpose.</u>	
Rights Appraised: <u>Fee Simple</u>	
Value Definition: <u>See Attached</u> Attached <input checked="" type="checkbox"/>	
Assignment: _____ Report Type: <u>Summary</u>	
Extent of Process/Scope of Work: <u>See scope of work sheet.</u>	

Summary of Facts and Conclusions

Appraisal Report Summary

Date of Inspection: 12/14/11 Effective Date of Appraisal: 12/14/11

Value Indication	- Cost Approach:	\$ <u>780,028</u>
	- Income Approach:	\$ <u>751,000</u>
	- Sales Comparison Approach:	\$ <u>778,000</u>
Opinion of Value:	<i>(Estimated Marketing Time <u>3</u> months)</i>	\$ <u>775,000</u>
Cost of Repairs: \$ _____	Cost of Additions: \$ _____	

Allocation:	Land: \$ <u>745,000</u>	\$ <u>2,777</u>	/	Acre	(<u>96</u> %)
	Land Improvements: \$ _____	\$ <u>0</u>	/	Acre	(<u>0</u> %)
	Structural Improvement Contribution: \$ <u>30,000</u>	\$ <u>112</u>	/	Acre	(<u>4</u> %)
	Non-Realty Items: \$ _____	\$ <u>0</u>	/		(<u>0</u> %)
Leased Fee Value <i>(Remaining term of encumbrance _____)</i>	\$ _____	\$ <u>0</u>	/		(<u>0</u> %)
Leasehold Value:	\$ _____	\$ <u>0</u>	/		(<u>0</u> %)
	Overall Value:	\$ <u>2,888</u>	/		(<u>100</u> %)

Income and Other Data Summary: Cash Rent Share Owner/Operator FAMC Suppl. Attached

Income Multiplier <u>38,118.00</u> (<u>20.41</u>)	Income Estimate: \$ <u>142.06</u> / Acre (unit)
Expense Ratio <u>14.30</u> %	Expense Estimate: \$ <u>20.31</u> / Acre (unit)
Overall Cap Rate: <u>4.3500</u> %	Net Property Income: \$ <u>121.75</u> / Acre (unit)

Area-Regional-Market Area Data and Trends:

	Above Avg.	Avg.	Below Avg.	N/A
Value Trend	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sales Activity Trend	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Compatability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Effective Purchase Power	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Demand	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Development Potential	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Desirability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Subject Property Rating:

	Above Avg.	Avg.	Below Avg.	N/A
Location	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Soil Quality/Productivity	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Improvement Rating	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rentability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Market Appeal	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overall Property Rating	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Breakdown of Values

1. Parcel #4--E 1/2 NW 1/4, Lots 1, 2 (NW 1/4)-7-135-49--\$500,000
2. Parcel #5--Lots 3 & 4, the west 32.03 acres (less south 5Acres) in SW 1/4 7-135-49--\$21,600
3. Parcel #7--E 1/2 NE 1/4 (less 8.51 acres) 18-135-49--\$253,400

TOTAL VALUE of THREE PARCELS=\$775,000

LEGAL DESCRIPTION

The East Half of the Northeast Quarter (E1/2NE1/4) of Section Eighteen (18) in Township One Hundred Thirty-five (135) North, of Range Forty-nine(49), West of the Fifth Principal Meridian, Richland County, North Dakota, EXCEPTING THERFROM THE FOLLOWING TRACT:

That part of the East Half of the Northeast Quarter (E1/2NE1/4) of Section Eighteen (18) in Township One Hundred Thirty-five (135) North, of Range Forty-nine (49), West of the Fifth Principal Meridian, described as follows:

Commencing at a found iron monument which designates the Northeast corner of said Section Eighteen (18); thence South 00°00'00" West on an assumed bearing, on the East line of said Section Eighteen (18) 537.39 feet, to the POINT OF BEGINNING; thence continuing South 00°00'00" West 532.78 feet; thence North 88°06'17" West 708.45 Feet; thence North 00°00'24" East 514.54 feet; thence South 89°34'47" East 708.02 feet, to the point of beginning.

AND

The East Half of the Northwest Quarter (E1/2NW1/4) and Government Lots One (1) and Two (2), (also described as the Northwest Quarter (NW1/4)), of Section Seven (7) in Township One Hundred Thirty-five (135) North, of Range Forty-nine (49), West of the Fifth Principal Meridian, Richland County, North Dakota.

AND

That part of Government Lots 3 and 4 of Section 7 in Township 135 North, Range 49 West of the Fifth Principal Meridian, Richland County, North Dakota, described as follows: Beginning at the Southwest corner, existing iron monument, of said Section 7; thence South 89°46'16" East (assumed bearing) along the South line of said Section 7 for a distance of 536.90 feet to an iron monument; thence North 00°20'04" West for a distance of 2637.31 feet, more or less, to an iron monument on the North line of said Government Lot 3; thence North 89°51'01" West along the said North line for a distance of 521.50 feet, more or less, to an iron monument, at the Northwest corner of said Government Lot 3; thence South 00°00'00" East along the West line of said Section 7, for a distance of 2636.48 feet, more or less, to the point of beginning.

The legal description was obtained from previously recorded instruments.

USPAP, Organizational, or Other Requirements			
Report Type:	Summary		
Date of Inspection:	12/14/11	Date of Value Opinion:	12/14/11
		Date of Report:	01/04/12

Scope of Work *(Describe the amount and type of information researched and the analysis applied in this assignment. The Scope of Work includes, but is not limited to the degree and extent of the property inspection; the extent of research into physical and economic factors affecting the property; the extent of data research; and the type and extent of analysis applied to arrive at the opinions or conclusions. Additionally, describe sales availability & ability to demonstrate market - "as vacant" - and "as improved" if applicable - or describe sales available to form value opinion "as completed" or proposed if requested; describe income sources and ability of income to support existing or proposed construction; discuss extent of third party verification of RCN, if applicable.)*

The appraiser visually inspected the property on 12/14/2011 and found that the subject property is nearly all cropland with some small acreage that is devoted to trees, a building site and non cropland acres. There are improvements as part of the NW 1/4 7. The scope of work does not include a 5 acre tract located in the SW 1/4 7. This tract is excepted from the legal description given on the preceding page as per the request of the client. I viewed the subject improvements, took pictures and viewed all of the acreage from public roads.

I then searched Richland County public records to obtain any dryland crop land sales in the area. It was found there are several land sales in the area. I evaluated the sales and determined the best comparables for the subject property. I tried to use the most current sales because of the changing land market in this area. I used AgriData for my aerial maps and cropland acreages to compare land ratios.

The information for the income approach was gathered from interviews with farmers, lenders, county agents and tax directors. This information was compiled and then used to determine the going rate for cash rent for the subject and the comparable properties.

Subject Property Sale & Marketing History: *(Analyze and report any agreements of sale, options, or current listings as of the date of the appraisal - and all sales within three (3) years prior to the effective date of appraisal. For UASFLA assignments, report the details of the LAST SALE OF THE SUBJECT - no matter when it occurred):* The subject property has not been sold in the past 36 months.

Market Conditions *(Volume of Competing Listings, Volume of Sales, Amenities Sought by Buyers):* The current market conditions for all crop land is very strong. Land values have seen a 100% increase in values over the past 5 years. Most of the increase in values has come from very good crops in this region and market prices that are at all time highs. Interest rates have remained relatively low over the past several months and farmers have cash that they are investing in additional crop land to expand their operations. Most farmers must continue to grow in order to remain competitive in this very changing market. Crop inputs, Crop prices and interest rates are going to be the driving force for land values in the near future.

Approaches to Value *(Explain Approaches Used and/or Omitted):* There are three different approaches to value. The first approach is the cost approach. This approach takes the different components of a property and places a value on each component. The components can be broken down by soils, land type and use. Improvements are based on the replacement cost of the improvements less depreciation of the improvements. The components are then added together to get the market value based on the cost approach. The second approach to value is the income approach. This is based on the gross potential income less expenses to arrive at a net income for the property. The net income is then divided by a capitalization rate based on sales of similar type properties. This will give a market value based on the income approach. The third approach is the market approach which takes similar sales and compares them to the subject property. Not all sales are equal to the subject so adjustments need to be made to make the sales equal to the subject. After adjustments are made a reconciled market value is multiplied by the number of acres in the subject property. This equals the market value based on the sales comparison approach. All three approaches to value are used in this appraisal.

Area-Regional Description	Area-Regional Boundary: The subject property is located in southeastern North Dakota approximately 25 miles south of Fargo, ND. The subject property is located approximately 2 miles southeast of Walcott, ND.				On and Off Property: <table style="width:100%; border:none;"> <tr> <td></td> <td style="text-align:center;">Up</td> <td style="text-align:center;">Stable</td> <td style="text-align:center;">Down</td> <td></td> </tr> <tr> <td>Value Trend:</td> <td style="text-align:center;"><input checked="" type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Sales Activity Trend:</td> <td style="text-align:center;"><input checked="" type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Population Trend:</td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Employment Trend:</td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input checked="" type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td></td> </tr> </table>					Up	Stable	Down		Value Trend:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Sales Activity Trend:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Population Trend:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		Employment Trend:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>										
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Major Commodities: Wheat/Corn/Soybeans				Market Availability: <table style="width:100%; border:none;"> <tr> <td></td> <td style="text-align:center;">Under Supply</td> <td style="text-align:center;">Balanced</td> <td style="text-align:center;">Over Supply</td> <td style="text-align:center;">No Influence</td> </tr> <tr> <td>Cropland Units:</td> <td style="text-align:center;"><input checked="" type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> </tr> <tr> <td>Livestock Units:</td> <td style="text-align:center;"><input checked="" type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> </tr> <tr> <td>Recreational Tracts:</td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input checked="" type="checkbox"/></td> </tr> <tr> <td>_____</td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> </tr> <tr> <td>_____</td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> </tr> <tr> <td>_____</td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> </tr> </table>					Under Supply	Balanced	Over Supply	No Influence	Cropland Units:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Livestock Units:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Recreational Tracts:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Forces of Value: *(Discuss social, economic, governmental, and environmental forces.)*
 The current government farm program has a neutral influence on the land market in this area. There will be a new farm bill developed in the next several months. There is talk that the farm bill will be reduced because of the federal governments deficit budget. If this occurs, the next farm bill may have a negative influence on land values in the area.

The biggest influence on crop land values will be interest rates, crop inputs, crop production and prices. Any one of these items may lower land values in the future. Farmers need to continue to grow in size to be competitive, but further increases in land values or crop inputs may limit the growth.

Farm population is continuing to decline and this trend will continue as smaller farmers are not able to compete with larger operations and will need to discontinue operation.

Exposure Time: 1-3 months. *(See attached definition and discussion)*

Market Area Description	Specific Market Area Boundaries: The market area for this area is the southeastern corner of North Dakota. It is mainly Barnes, Cass, Ransom, Sargent, LaMoure and Richland Counties.																																	
	Market Area: <table style="width:100%; border:none;"> <tr> <td style="text-align:center;">Rural</td> <td style="text-align:center;">Suburb</td> <td style="text-align:center;">Urban</td> </tr> <tr> <td style="text-align:center;"><input checked="" type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> </tr> </table>		Rural	Suburb	Urban	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Market Area: <table style="width:100%; border:none;"> <tr> <td style="text-align:center;">Above Avg.</td> <td style="text-align:center;">Avg.</td> <td style="text-align:center;">Below Avg.</td> <td style="text-align:center;">N/A</td> </tr> <tr> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input checked="" type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> </tr> </table>		Above Avg.	Avg.	Below Avg.	N/A	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																
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Market Area: <table style="width:100%; border:none;"> <tr> <td style="text-align:center;">Type</td> <td style="text-align:center;"><input checked="" type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> </tr> <tr> <td style="text-align:center;">Value Trend</td> <td style="text-align:center;"><input checked="" type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> </tr> <tr> <td style="text-align:center;">Sales Activity Trend</td> <td style="text-align:center;"><input checked="" type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> </tr> <tr> <td style="text-align:center;">Population Trend</td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input checked="" type="checkbox"/></td> </tr> <tr> <td style="text-align:center;">Development Trend</td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input checked="" type="checkbox"/></td> </tr> </table>				Type	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Value Trend	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Sales Activity Trend	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Population Trend	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Development Trend	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>											
Type	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																															
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Population Trend	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>																															
Development Trend	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>																															

Analysis/Comments: *(Discuss positive and negative aspects of market area.)*
 The demand for all types of land in this area is very good. There are buyers looking for the good quality cropland and parcels that are nearly all tillable. The demand for pastureland has slowed slightly because of the decline in the cattle market. This area hit a high of approximately \$500-\$600/acre and it has stabilized in this range. The demand for CRP land is also very good especially by outside investors who are looking at CRP cropland that has some time left on the contract and so that they can generate income from the CRP while using it for recreational purposes. The new CRP contracts have higher cash rental rates which make owning the CRP acres more valuable.

This past growing season has seen strong yields and this combined with higher commodity prices has given farmers in this market area more funds available for purchasing and renting of additional farm land.

Property Description: (Location, use and physical characteristics) The subject property consists of approximately 268.32+/- deeded acres. It includes a building site located in the NW 1/4 7. This building site has an older two story home and a pole framed building along with a small steel grain bin. The physical condition and the functional utility of the improvements indicated a very small contributory value to the property. There is approximately 217.12 acres of cropland, 35 acres of pasture, 5 acres of building sites and 11.2 acres of non-cropland.

The main soil types of the cropland acreage is Fargo silty clay and this soil type is found on nearly level plains and it has productivity indexes in the mid 80's.

Subject Land Description

Land Use	Deeded Acres	Unit Type	Unit Size		Subject Description:			
					Above Avg.	Avg.	Below Avg.	N/A
Dryland cropland	217.12	Acres	217.12	(80.9%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non Cropland	11.20	Acres	11.20	(4.2%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
CRP Cropland		Acres		(0.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pasture land	35.00	Acres	35.00	(13.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trees, Roads, Waste		Acres		(0.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Building Site	5.00	Acres	5.00	(1.9%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				(0.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				(0.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				(0.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				(0.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Total Deeded Acres	268.32	Total Units	268.32	(100 %)	FEMA Zone/Date Not Mapped			
					Building Location _____			

Comments The main soil type on subject property is primarily Fargo silty clay soils with productivity indexes in the lower 80's. The parcel in section 18 is superior to the other because most of the acreage being mostly Fargo silty clay. Those soils found on section 7 are inferior in that there is more of a mix of more sandier soil types along the western edge of the parcel. The soils become heavier class II and III soils on the eastern part of the parcel. The overall productivity index for both parcels is 81.

	Above Avg.	Avg.	Below Avg.	N/A
Land Improvements:				
Domestic Water	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Livestock Water	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Interior Roads	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Drainage	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Water Rights: No Yes Supplement Attached
Mineral Rights: No Yes Supplement Attached
Comments: Included in final value estimate. Most parcels are sold with both of these rights included with the sale.

	Level	Un-dulating	Roll-ing	Slop-ing
Topography:				
Dryland cropland	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non Cropland	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
CRP Cropland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pasture land	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trees, Roads, Waste	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Building Site	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overall Topography	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Soils Description: See subject land description for soil types and productivity.

Soil Quality/Production: Above Avg. Avg. Below Avg. N/A Supplement Attached

Climatic: 21 " Annual Precipitation _____ ' to _____ ' Elevation 121 Frost-Free Days
Utilities: _____ Water Pub. Electric _____ Sewer _____ Gas _____ Telephone
Distance To: 10 Mi Schools 25 Mi Hospital 10 Mi Markets 2 Mi Major Hwy. 40 Mi. Service Center
Easements/Encroachments: (Conservation, Utility, Preservation, etc.) There are the standard utility easements. Value is based on the fact that there are no special conservation or wildlife easements.
Hazards and Detriments: There were no noted hazards or detriments observed during the inspection of the subject property. It is assumed that there are no hidden hazards or detriments and the value estimate is based on this assumption.

Type	Size	Construction	Qty	Foundation	Roof	Floor	Exterior	Act. Age	Eff. Age	Rem. Life	Con-formity	Utility	Cond.
House	1500SF Est.	Wdfrm	A	Conc.	Asph.	Cpt/vinyl	Wood	80	50	10	F	F	F
Pole Shed	2048 SF	Pole	A	Pole	Steel	Dirt	Steel	30	30	10	F	F	F
Steel Bin	2700 Bu.	Steel	A	Conc.	Steel	Conc.	Steel	30	30	10	F	P	F

Subject Improvement Description

Improvement Comments: *(Discuss and/or expand any items affecting value structure-by-structure, if necessary)*

The improvements consist of an older two story home that is in fair condition and it has a single stall detached garage. There is a small 2700 bushels steel bin and a 32' x 64' pole building that is in fair condition . The building site does have mature trees surrounding the site and it is located just 1 1/2 miles from a paved county highway.

Site Improvements:

The site has a mature grove of trees on the north and west sides of the property for excellent wind protection.

	Above Avg.	Avg.	Below Avg.	N/A
Overall Structural Balance	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Overall Structural Condition	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Improvement Rating	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Overall Property Rating	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Overall Building REL <u>10</u> years				

History	<input checked="" type="checkbox"/> Ownership Longer Than _____ Years					
		Owner	Recording/Reference	Date	Price Paid	Terms
	Previous:	Bank of ND	341002	09/07/2011	\$ _____	Sheriff's Deed
	Present:	Board of University lands	341004	09/12/2011	\$ _____	Quit Claim Deed
	Currently:	<input type="checkbox"/> Optioned	<input type="checkbox"/> Under Contract	Contract Price: \$ _____		
	Buyer:	_____	<input type="checkbox"/> Currently Listed	Listing Price: \$ _____	Listing Date: _____	

Zoning	Current Zoning: _____ Agricultural _____	Zoning Conformity: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Zoning Change: <input checked="" type="checkbox"/> Unlikely <input type="checkbox"/> Probable To: _____	
	Comments: Current zoning on the property is agricultural and this should remain the zoning for these properties.	

Taxes	Tax Basis:	Assessment Year	2011	Forecast:
	<input checked="" type="checkbox"/> Agricultural	Land	\$ 243,900	Current Tax \$ 4,669
	<input type="checkbox"/> _____	Building(s)	\$ 30,800	Estimated/Stabilized \$ 4,700
	<input type="checkbox"/> _____	_____	\$ _____	Or (268.32 Ac.) =\$ 17.52 /acre
	Parcel #: Multiple	Total Assessed Value	\$ 274,700	Trend: <input checked="" type="checkbox"/> Up <input type="checkbox"/> Down <input type="checkbox"/> Stable
Comments: Taxes will continue to increase in order to support local governments and public school systems.				

Highest & Best Use Analysis	Highest & Best Use is defined as that reasonable and probable use that supports the highest present value, as defined, as of the effective date of the appraisal. Alternatively, that use, from among reasonably probable and legally alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in the highest land value.	
	Analysis: <i>(Discuss legally permissible, physically possible, financially feasible, and maximally productive uses)</i>	
	The subject property is currently nearly all tillable cropland. The soils and topography of the soils are conducive for all types of crop production for this area. Crop land would be legally permissible, physically possible, financially feasible and a maximally productive use for this property. The biggest negative factor for the parcels is the high water table because of above normal precipitation over the past several years. The high water table would make tiling of the property the highest and best use to remove the excess water and maximize the productivity of the property.	
	Highest and Best Use: "As if" Vacant	Cropland
	"As Improved"	Building site
Discussion: See analysis above.		

Value Methods	Valuation Methods: <input checked="" type="checkbox"/> Cost Approach <input checked="" type="checkbox"/> Income Approach <input checked="" type="checkbox"/> Sales Comparison Approach
	(Explain and support exclusion of one or more approaches) All three approaches are used in this appraisal to arrive at the final value estimate.

Cost Approach Time Adjustment Worksheet

Rate of Change: Simple
 Compound

Periods: Annual
 Monthly

Auto Calc Periods
 Manually Calc Periods

SALE No.:	1	2	3	4	5
Date of Sale	08/10	12/10	12/10	01/10	02/09
Eff. Date of Appraisal	12/11	12/11	12/11	12/11	12/11
Periods, Rate %	1.33 21.60	1.00 21.60	1.00 21.60	1.92 21.60	2.83 21.60
Dryland cropland \$	2,039.03	2,321.16	2,176.68	2,371.13	2,306.88
Time Adjusted Value \$	2,624.80	2,822.53	2,646.84	3,354.49	3,717.03
Non Cropland \$	203.90	232.12	217.67	237.11	230.69
Time Adjusted Value \$	262.48	282.26	264.69	335.44	371.71
CRP Cropland \$	815.61	928.47	870.67	948.45	922.75
Time Adjusted Value \$	1,049.92	1,129.02	1,058.73	1,341.79	1,486.81
Pasture land \$	611.71	696.35	653.00	711.34	692.06
Time Adjusted Value \$	787.44	846.76	794.05	1,006.35	1,115.10
Trees, Roads, Waste \$	203.90	232.12	217.67	237.11	230.69
Time Adjusted Value \$	262.48	282.26	264.69	335.44	371.71
Building Site \$	2,039.03	2,321.16	2,176.68	2,371.13	2,306.88
Time Adjusted Value \$	2,624.80	2,822.53	2,646.84	3,354.49	3,717.03
\$	0.00	0.00	0.00	0.00	0.00
Time Adjusted Value \$	0.00	0.00	0.00	0.00	0.00
\$	0.00	0.00	0.00	0.00	0.00
Time Adjusted Value \$	0.00	0.00	0.00	0.00	0.00
\$	0.00	0.00	0.00	0.00	0.00
Time Adjusted Value \$	0.00	0.00	0.00	0.00	0.00

SALE No.:	6	7	8	9	10
Date of Sale					
Eff. Date of Appraisal	12/11	12/11	12/11	12/11	12/11
Periods, Rate %					
Dryland cropland \$					
Time Adjusted Value \$					
Non Cropland \$					
Time Adjusted Value \$					
CRP Cropland \$					
Time Adjusted Value \$					
Pasture land \$					
Time Adjusted Value \$					
Trees, Roads, Waste \$					
Time Adjusted Value \$					
Building Site \$					
Time Adjusted Value \$					
\$					
Time Adjusted Value \$					
\$					
Time Adjusted Value \$					
\$					
Time Adjusted Value \$					

Cost Approach Comments

The comparables used in the cost approach all have a very high percentage of cropland. They are very similar in this aspect to the subject property. The soils on the comparables are all class II and III soils like the subject so the cropland is conducive to most types of crops. The time adjusted averages for Class II and III cropland is approximately \$3050. Comparables 4 and 5 are stronger sales than comparables 1-3. This means that the indicated value is above the average for the 5 comparables. Cropland values were set at \$3200/acre.

The value of the non-cropland acres is based on the average of the 5 comparables. The average is \$302/acre and it is rounded to \$300. Pature land has been running approximately 30% of dryland cropland and if cropland is \$3200/acre the value of the pasture land would be \$960. The building site value is the same as cropland value of \$3200/acre.

The improvements found on the NW 1/4 7 add a very minimal amount to the overall value of the quarter. The site is good because of the mature trees, but the house and other outbuildings are physically old and they have functional obsolescence based on size and use.

The indicated value by the cost approach is:\$780,028

Improvement Contribution (1-10)

IMPROVEMENT	1	2	3	4	5
Type	House	Pole Shed	Steel Bin		
Size	1500SF Est.	2048 SF	2700 Bu.		
Age	50	30	30		
Remaining Life	10	10	10		
RCN \$/Unit	110.00	4.87	2.58		
RCN	165,000	9,974	6,966		
\$/Unit Contribution	18.70	1.22	0.64		
Total Depreciation	136,950	7,481	5,225		
Total Depreciation %	83	75	75		
% Physical	83	75	75		
Physical Depreciation	136,950	7,481	5,225		
RCN Rem. After Phys. Depr.	28,050	2,493	1,741		
% Functional					
Functional Obsolescence					
RCN Rem. After Phys./Funct. Depr.	28,050	2,493	1,741		
% External					
External Obsolescence					
Improvement Contribution	28,050	2,493	1,741		
IMPROVEMENT	6	7	8	9	10
Type					
Size					
Age					
Remaining Life					
RCN \$/Unit					
RCN					
\$/Unit Contribution					
Total Depreciation					
Total Depreciation %					
% Physical					
Physical Depreciation					
RCN Rem. After Phys. Depr.					
% Functional					
Functional Obsolescence					
RCN Rem. After Phys./Funct. Depr.					
% External					
External Obsolescence					
<input checked="" type="checkbox"/> Age/Life Depreciation Improvement Contribution					
Overall Contribution (All Improvements)	\$ 32,284	Cost Approach Est. \$ 780,028 Improvement Contribution 4 %		Cost: <input type="checkbox"/> Replacement <input type="checkbox"/> Reproduction	
Total RCN \$	181,940	Total \$ 149,656 Total % 82 Physical Depreciation	Total \$ 0 Total % 0 Functional Obsolescence	Total \$ 0 Total % 0 External Obsolescence	Total \$ 149,656 Total % 82 Depreciation

Income Approach

Basis of Income Estimate:							
Cash <input checked="" type="checkbox"/>		Share <input type="checkbox"/>		Owner/Operator <input type="checkbox"/>		FAMC <input type="checkbox"/> See Attached	
Income Source	Units	Unit Measure	Stabilized Yield	Total Production		Cash/Share/Owner's Income	
				Stabilized \$/Unit	Gross Income	Share %	Income
Cropland Rental	217.12	Acres		\$ 150.00	\$ 32,568	100	\$ 32,568
Pasture	25.00	Acres		\$ 30.00	\$ 750	100	\$ 750
				\$	\$		\$
				\$	\$		\$
				\$	\$		\$
				\$	\$		\$
				\$	\$		\$
<input checked="" type="checkbox"/> Improvements Included in Land Rent				Rent: \$ 400.00 /mo.,	\$ 4,800 /yr,	100	\$ 4,800
Stabilized Gross Income = \$						38,118	

Comments: *(Typical area rental terms and conditions)* The cash rental rates for dryland cropland in this area are in the \$125-\$175 per acre range and this is the rate used for the subject and comparable properties. I used \$150 which is the near the middle of the range. Pasture rental rates range from \$20-\$35/Acre. I am using \$30 per acre for the subject and comparables. The buildings are only in fair condition and the rental of them is very minimal based on the condition.. The rental of the building site would be mainly for the acreage and the use of the pole framed barn by someone with livestock or horses.

Expense Items:	Additional Expenses:	Additional Expenses:	Additional Expenses:
Real Estate Tax \$ 4,700	_____ \$	_____ \$	_____ \$
Insurance \$ 500	_____ \$	_____ \$	_____ \$
Maintenance \$ 250	_____ \$	_____ \$	_____ \$
Management \$	_____ \$	_____ \$	_____ \$
_____ \$	_____ \$	_____ \$	_____ \$
_____ \$	_____ \$	_____ \$	_____ \$
_____ \$	_____ \$	_____ \$	_____ \$
Total Expenses = \$			5,450 (14.30 %)

Sale	Date	Size	Impvt %	Gross Income	Exp. Ratio	Net Income	CEV Price	Cap Rate
1	08/10	151		14,938	14.73 %	12,738	280,000	4.55 %
2	12/10	155		15,488	14.20 %	13,288	330,000	4.03 %
3	12/10	80		8,624	9.28 %	7,824	171,000	4.58 %
4	01/10	150		18,125	6.34 %	16,975	345,000	4.92 %
5	02/09	311		30,260	14.87 %	25,760	700,000	3.68 %
					%			%
					%			%

Analysis/Comments: The subject property has a total of 217.12 acres of cropland that can generate a cash rent of \$150 per acre. Cash rents in this area range from \$125 to \$175 per acre and I used this range of rental rates for the comparable properties. The rates varied according to soil type and topography. The only expenses on those comparables with no improvements would be the real estate taxes. The expense ratios vary from a low of 6.34% to a high of 14.87%. Those comparables with the low expense ratio are in taxing districts that have a lower mill rate than the higher expense ratio comparables. The subject property does have a small insurance and maintenance fee for the improvements located on the subject.

The capitalization rate for the comparables range from 3.68% to 4.92%. I used 4.25% for the cap. rate for the subject property. This capitalization rate is the average of the five sales used.

Total Deeded Acres: <u>268.32</u> Gross Income: \$ <u>38,118</u> = \$ <u>142.06</u> / <u>Acre</u> Expenses: (\$ <u>5,450</u>) = \$ <u>20.31</u> / <u>Acre</u> Net Income: \$ <u>32,668</u> = \$ <u>121.75</u> / <u>Acre</u>	Net Income / Cap Rate = Indicated Value \$ <u>32,668</u> / <u>4.3500</u> % = \$ <u>750,989</u> Income Approach Indication = \$ 751,000
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Sales Comparison Approach (1-5)

Sale Data	Sale Data	Subject	Sale #1 1	Sale #2 2	Sale #3 3	Sale #4 4	Sale #5 5
	Grantor (Seller)		Wilhelm, E.	Chapa, E.	Chapa, E.	Graff, O.	Jordheim Family
	Grantee (Buyer)		Jordheim, N.	Braaten, D.	Selzer, S.	Gylland, M.	Braaten, D.
	Source		Rec. Doc.	Rec. Doc.	Rec. Doc.	Rec. Doc.	Rec. Doc.
	Date	Eff 12/11	08/10	12/10	12/10	01/10	02/09
	Eff Unit Size/Unit	268.32 / Acre	151	155	80	150	311
	Sale Price		280,000	330,000	171,000	345,000	700,000
	Finance Adjusted		Bank 0	Bank 0	Bank 0	Bank 0	Bank 0
	CEV Price		280,000	330,000	171,000	345,000	700,000
	Multiplier		18.74	21.31	19.83	19.03	23.13
Expense Ratio		14.73	14.20	9.28	6.34	14.87	

The Appraiser has cited sales of similar property to the subject and considered these in the market analysis. The description below includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and the sales documented. When significant items are superior to the property appraised, a negative adjustment is applied. If the item is inferior, a positive adjustment is applied. Thus, each sale is adjusted for the measurable dissimilarities and each sale producing a separate value indication. The indications from each sale are then reconciled into one indication of value for this approach.

CEV Price/ Acre		1,854.30	2,135.92	2,137.50	2,300.00	2,250.80
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LAND AND IMPROVEMENT ADJUSTMENTS

Land Adjustment		-78.05	-113.90	-241.34	-234.45	-241.22
Impvt. Adjustment		120.28	120.28	120.29	120.29	120.29
Adjusted Price		1,896.53	2,142.30	2,016.45	2,185.84	2,129.87

TIME ADJUSTMENTS

<input checked="" type="checkbox"/> Yr	<input type="checkbox"/> Mo	Periods	1.33	1.00	1.00	1.92	2.83
<input checked="" type="checkbox"/> Smp	<input type="checkbox"/> Cmp	Rate	21.60	21.60	21.60	21.60	21.60
<input checked="" type="checkbox"/> Auto	<input type="checkbox"/> Man	Time Adjustment	544.84	462.74	435.55	906.51	1,301.95
		Time Adj. Price	2,441.37	2,605.04	2,452.00	3,092.35	3,431.82

OTHER ADJUSTMENTS

Quality	Adjustment	300.00	300.00	300.00		
	Adjustment					
	Adjustment					
	Adjustment					
	Adjustment					
Net Adjustments		887	769	615	792	1,181
ADJUSTED PRICE		2,741	2,905	2,753	3,092	3,432

Analysis/Comments: (Discuss positive and negative aspects of each sale as they affect value)

There have been very few sales in this part of Richland County over the past 3 years. I used 5 sales in the market area over the past 12 months. The soils do vary a great deal in this part of Richland County. The range from very fine sandy soils that are very susceptible to wind erosion to heavy clay soils. The subject property is on the edge of those two soil types and the comparables used are a mix of those differnt soil types. Comparables 1, 2 and 3 would be inferior to the subject based on soil types. Comparables 4 and 5 carry the greatest weight in the sale comparson indication. Soil and topography are similar to the subject.

The time adjustment is based on North Dakota State Statistical Service information for Richland County. The indicated increase for 2011 based on these estimates is nearly 21.60% over 2010 values. This increase was caused by good crops, low interest rates and high commodity prices. All of these components have driven prices higher.

Sales Comparison Approach Summary:

Property Basis (Value Range):	\$ 2,831.00	to	\$ 3,934.00
Unit Basis:	\$ 2,900.00 / Acre X 268.32 Acre	=	\$ 778,128.00
Multiplier Basis:	\$ 38,118.00 X 20.41 (multiple)	=	\$ 777,988.38

Sales Comparison Indication:

\$ 778,000

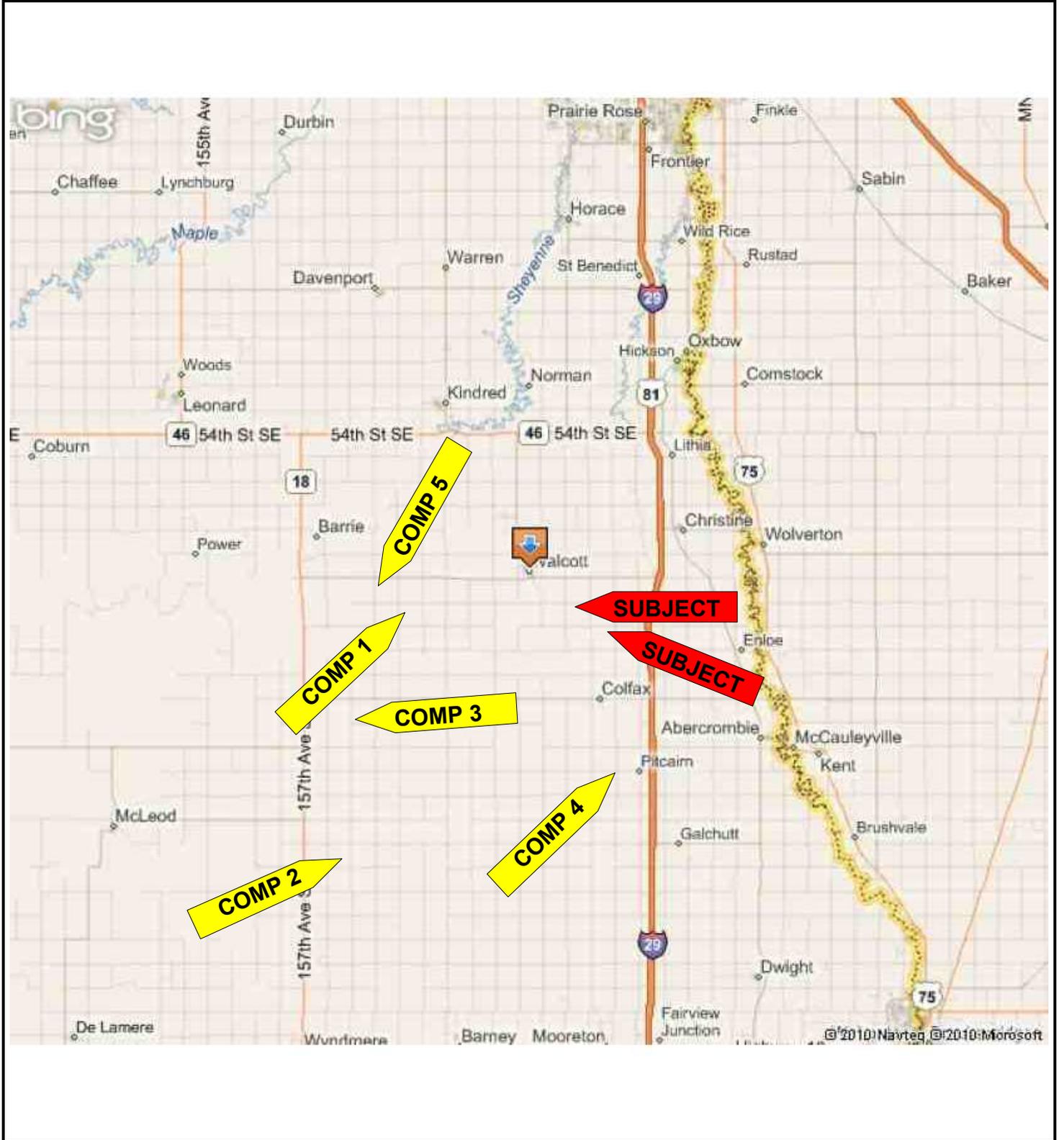
Subject--West 32.03 acres of SW 1/4, NW 1/4 7-1 135-49



Subject--E 1/2 NE 1/4 18-135-49 (less 8.51 Acres)



Map Addendum



Index #	Crop land	Database #	214	Sale #	1	Unimproved Sale
Grantor	Wilhelm, E.	Sales Price	280,000	Property Type	Crop land	
Grantee	Jordheim, N.	Other Contrib.		Primary Land Use	Crop land	
Deeded Acres	151.00	Net Sale Price	280,000			
Sale Date/DOM	08/12/10 /	\$/Deeded Acre	1854.30			
Prior Sale Date		Financing	Bank			
Prior CEV Price		% Fin. Adj.	0			
Analysis Code		CEV Price	280,000			
Source	Rec. Doc.	SCA Unit Type				
Motivation	Expansion	Eff. Unit Size	151.00			
Highest & Best Use	Crop land	SCA \$/Unit	1,854.30			
Address		Multiplier Unit	GIM			
City		Multiplier No.	18.74			
County	Richland	Legal Access	Avg.			
State/Zip	ND /	Physical Access	Avg.			
Region/Area/Zone	/ /	View		Tax ID/Recording	337021	
Location	Viking Twp.	Utilities		Sec/Twp/Rge	12 / 135 / 51	
Legal Description: NW 1/4 12-135-51 (less 2 Tracts in northwest corner)						

Land-Mix Analysis

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
Dryland cropland	100 %	135.80	Ac. 2,039.03		X \$	= \$	276,900
Non Cropland	10 %	15.20	Ac. 203.90		X \$	= \$	3,099
CRP Cropland	40 %		Ac. 815.61		X \$	= \$	
Pasture land	30 %		Ac. 611.71		X \$	= \$	
Trees, Roads, Waste	10 %		Ac. 203.90		X \$	= \$	
Building Site	100 %		Ac. 2,039.03		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
Totals		151.00	Ac. 1,854.30		X \$	= \$	279,999
CEV Price \$	280,000	- Land Contribution \$	279,999	= Improvement Contribution \$			1

Cost and Depreciation Summary

Physical Depreciation _____%	Functional Obsolescence _____%	External Obsolescence _____%	Total Depreciation _____%
Total RCN \$ _____	Total Improvement Contribution: \$ _____	Improvement As % of Price _____%	

Income Summary

Summary Total Expenses <u>2,200</u> / Stabilized G.I. <u>14,938</u> = Expense Ratio <u>14.73</u> %	Total Expenses = \$ <u>2,200</u>
Net Income <u>12,738</u> / CEV Price <u>280,000</u> = Cap Rate <u>4.55</u> %	Net Income = \$ <u>12,738</u>

This property is nearly level cropland. The main soil types are Wyndmere loams, and Arveson loam Class II soils. The average crop productivity index is 51.

The parcel was sold to the tenant for market value. Not exposed to the market.

Comp # 1-NW 1/4 12-135-51



Index #	Crop land	Database #	33	Sale #	2	Unimproved Sale
Grantor	Chapa, E.	Sales Price	330,000	Property Type	Crop land	
Grantee	Braaten, D.	Other Contrib.		Primary Land Use	Crop land	
Deeded Acres	154.50	Net Sale Price	330,000			
Sale Date/DOM	12/10/10 /	\$/Deeded Acre	2135.92			
Prior Sale Date		Financing	Bank			
Prior CEV Price		% Fin. Adj.	0			
Analysis Code		CEV Price	330,000			
Source	Rec. Doc.	SCA Unit Type				
Motivation	Expansion	Eff. Unit Size	154.50			
Highest & Best Use	Cropland	SCA \$/Unit	2,135.92			
Address		Multiplier Unit	GIM			
City		Multiplier No.	21.31			
County	Richland	Legal Access	Avg.			
State/Zip	ND /	Physical Access	Avg.			
Region/Area/Zone	/ /	View		Tax ID/Recording		
Location	Garborg Twp.	Utilities		Sec/Twp/Rge	33 / 134 / 51	
Legal Description:	NE 1/4 33-134-51 (less Building site)					

Land-Mix Analysis

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
Dryland cropland	100 %	140.80	Ac. 2,321.16		X \$	= \$	326,819
Non Cropland	10 %	13.70	Ac. 232.12		X \$	= \$	3,180
CRP Cropland	40 %		Ac. 928.47		X \$	= \$	
Pasture land	30 %		Ac. 696.35		X \$	= \$	
Trees, Roads, Waste	10 %		Ac. 232.12		X \$	= \$	
Building Site	100 %		Ac. 2,321.16		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
Totals		154.50	Ac. 2,135.92		X \$	= \$	329,999
CEV Price \$	330,000	- Land Contribution \$	329,999	= Improvement Contribution \$			1

Cost and Depreciation Summary

Physical Depreciation _____%	Functional Obsolescence _____%	External Obsolescence _____%	Total Depreciation _____%
Total RCN \$ _____	Total Improvement Contribution: \$ _____	Improvement As % of Price _____%	

Income Summary

Summary Total Expenses <u>2,200</u> / Stabilized G.I. <u>15,488</u> = Expense Ratio <u>14.20</u> %	Total Expenses = \$ <u>2,200</u>
Net Income <u>13,288</u> / CEV Price <u>330,000</u> = Cap Rate <u>4.03</u> %	Net Income = \$ <u>13,288</u>

The property is nearly all level cropland. The main soil types are Wyndmere Loam, saline and Mantador-Delamere-Wyndmere fine sandy loam. The Wyndmere soils are Class II soils and the other soils are Class III soils. The slope ranges from 0-2%. The overall crop productivity index for the parcel is 57.7.

Comp #2-NE 1/4 33-134-51 (less Building site)



Index #	Crop land	Database #	34	Sale #	3	Unimproved Sale
Grantor	Chapa, E.	Sales Price	171,000	Property Type	Crop land	
Grantee	Selzer, S.	Other Contrib.		Primary Land Use	Crop land	
Deeded Acres	80.00	Net Sale Price	171,000			
Sale Date/DOM	12/14/10 /	\$/Deeded Acre	2137.50			
Prior Sale Date		Financing	Bank			
Prior CEV Price		% Fin. Adj.	0			
Analysis Code		CEV Price	171,000			
Source	Rec. Doc.	SCA Unit Type				
Motivation	Expansion	Eff. Unit Size	80.00			
Highest & Best Use	Crop land	SCA \$/Unit	2,137.50			
Address		Multiplier Unit	GIM			
City		Multiplier No.	19.83			
County	Richland	Legal Access	Avg.			
State/Zip	ND /	Physical Access	Avg.			
Region/Area/Zone	/ /	View		Tax ID/Recording		
Location	Viking Twp.	Utilities		Sec/Twp/Rge	33 / 135 / 51	
Legal Description:	N 1/2 SE 1/4 33-135-51					

Land-Mix Analysis

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
Dryland cropland	100 %	78.40	Ac. 2,176.68		X \$	= \$	170,652
Non Cropland	10 %	1.60	Ac. 217.67		X \$	= \$	348
CRP Cropland	40 %		Ac. 870.67		X \$	= \$	
Pasture land	30 %		Ac. 653.00		X \$	= \$	
Trees, Roads, Waste	10 %		Ac. 217.67		X \$	= \$	
Building Site	100 %		Ac. 2,176.68		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
Totals		80.00	Ac. 2,137.50		X \$	= \$	171,000
CEV Price \$	171,000	- Land Contribution \$	171,000	= Improvement Contribution \$			

Cost and Depreciation Summary

Physical Depreciation	_____ %	Functional Obsolescence	_____ %	External Obsolescence	_____ %	Total Depreciation	_____ %
Total RCN \$	_____	Total Improvement Contribution:	\$ _____	Improvement As % of Price	_____ %		

Income Summary

Summary Total Expenses	800	/ Stabilized G.I.	8,624	= Expense Ratio	9.28 %	Total Expenses = \$	800
Net Income	7,824	/ CEV Price	171,000	= Cap Rate	4.58 %	Net Income = \$	7,824

The topography of this parcel is nearly level. The main soil type is Arveson Class III soil and the secondary soil type is Garborg fine sandy loam soils. The average crop productivity index for this parcel is 50.6.

Property was sold via public oral bidding.

Comp #3-N 1/2 SE 1/4 33-135-51



Index #	Cropland	Database #	248	Sale #	4	Unimproved Sale
Grantor	Graff, O.	Sales Price	345,000	Property Type	Cropland	
Grantee	Gylland, M.	Other Contrib.		Primary Land Use	Cropland	
Deeded Acres	150.00	Net Sale Price	345,000			
Sale Date/DOM	01/18/10 /	\$/Deeded Acre	2300.00			
Prior Sale Date		Financing	Bank			
Prior CEV Price		% Fin. Adj.	0			
Analysis Code		CEV Price	345,000			
Source	Rec. Doc.	SCA Unit Type				
Motivation	Expansion	Eff. Unit Size	150.00			
Highest & Best Use	Cropland	SCA \$/Unit	2,300.00			
Address		Multiplier Unit	GIM			
City		Multiplier No.	19.03			
County	Richland	Legal Access	Avg.			
State/Zip	ND /	Physical Access	Avg.			
Region/Area/Zone	/ /	View		Tax ID/Recording	335265	
Location	Abercrombie Twp.	Utilities		Sec/Twp/Rge	16 / 134 / 49	
Legal Description:	NW 1/4 16-134-49 (less a 10 acre tract)					

Land-Mix Analysis

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
Dryland cropland	100 %	145.00	Ac. 2,371.13		X \$	= \$	343,814
Non Cropland	10 %	5.00	Ac. 237.11		X \$	= \$	1,186
CRP Cropland	40 %		Ac. 948.45		X \$	= \$	
Pasture land	30 %		Ac. 711.34		X \$	= \$	
Trees, Roads, Waste	10 %		Ac. 237.11		X \$	= \$	
Building Site	100 %		Ac. 2,371.13		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
Totals		150.00	Ac. 2,300.00		X \$	= \$	345,000
CEV Price \$	345,000	- Land Contribution \$	345,000	= Improvement Contribution \$			

Cost and Depreciation Summary

Physical Depreciation	_____ %	Functional Obsolescence	_____ %	External Obsolescence	_____ %	Total Depreciation	_____ %
Total RCN \$	_____	Total Improvement Contribution: \$	_____	Improvement As % of Price	_____ %		

Income Summary

Summary Total Expenses	1,150	/ Stabilized G.I.	18,125	= Expense Ratio	6.34 %	Total Expenses = \$	1,150
Net Income	16,975	/ CEV Price	345,000	= Cap Rate	4.92 %	Net Income = \$	16,975

This property is a nearly level parcel with Tiffany Loam, clayey substratum and Fargo-Enloe Silty Clay loams. The productivity index on this parcel averages 79.7.

Comp #4-NW 1/4 16-134-49



Index #	Crop land	Database #	94	Sale #	5	Unimproved Sale
Grantor	Jordheim Family	Sales Price	700,000	Property Type	Crop land	
Grantee	Braaten, D.	Other Contrib.		Primary Land Use	Crop land	
Deeded Acres	311.00	Net Sale Price	700,000			
Sale Date/DOM	02/17/09 /	\$/Deeded Acre	2250.80			
Prior Sale Date		Financing	Bank			
Prior CEV Price		% Fin. Adj.	0			
Analysis Code		CEV Price	700,000			
Source	Rec. Doc.	SCA Unit Type				
Motivation	Expansion	Eff. Unit Size	311.00			
Highest & Best Use	Crop land	SCA \$/Unit	2,250.80			
Address		Multiplier Unit	GIM			
City		Multiplier No.	23.13			
County	Richland	Legal Access	Avg.			
State/Zip	ND /	Physical Access	Avg.			
Region/Area/Zone	/ /	View		Tax ID/Recording	332270	
Location	Viking Twp.	Utilities		Sec/Twp/Rge	2 / 135 / 51	
Legal Description: S 1/2 2-135-51 (less building site)						

Land-Mix Analysis

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
Dryland cropland	100 %	302.60	Ac. 2,306.88		X \$	= \$	698,062
Non Cropland	10 %	8.40	Ac. 230.69		X \$	= \$	1,938
CRP Cropland	40 %		Ac. 922.75		X \$	= \$	
Pasture land	30 %		Ac. 692.06		X \$	= \$	
Trees, Roads, Waste	10 %		Ac. 230.69		X \$	= \$	
Building Site	100 %		Ac. 2,306.88		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
Totals		311.00	Ac. 2,250.80		X \$	= \$	700,000
CEV Price \$	700,000	- Land Contribution \$	700,000	= Improvement Contribution \$			

Cost and Depreciation Summary

Physical Depreciation _____%	Functional Obsolescence _____%	External Obsolescence _____%	Total Depreciation _____%
Total RCN \$ _____	Total Improvement Contribution: \$ _____	Improvement As % of Price _____%	

Income Summary

Summary Total Expenses 4,500 / Stabilized G.I. 30,260 = Expense Ratio 14.87 %	Total Expenses = \$ 4,500
Net Income 25,760 / CEV Price 700,000 = Cap Rate 3.68 %	Net Income = \$ 25,760

Nearly level topography on this parcel. The main soil types are Wyndmere Loam, slightly saline and Arveson loam, slightly saline. Both are Class II soils. The average productivity index for the property is 56.

Property sold on public bid and purchased by local farmer.

Reconciliation and Opinion of Value

Summary

Cost Approach	\$	780,028
Income Approach	\$	751,000
Sales Comparison Approach	\$	778,000

Discussion & Correlation of Values

Analysis of Each Approach and Opinion of Value: The three approaches to value are used in this appraisal. The cost approach is based on the theory that the sum of the parts will equal the whole. Land is broken into classes and values are placed on the different classes of land. I used Marshall Valuation Service and Marshall and Swift Residential Cost Handbook to determine the cost new of the improvements on the subject property. Depreciation was subtracted from the cost new to arrive at an indicated value of the improvements by the cost approach and this was added to the land value to arrive at an indicated value of the land and improvements based on the cost approach.

The income approach is the second approach to value. Cash rental was the basis of income for the cropland. The cash rents used are similar on all of the comparables because of similar improvements, land and production capabilities of the land. There was also potential gross income from the rental of the buildings and site. Once a gross income for the property is arrived at, then expenses must be deducted from the gross income to arrive at the net income for the property. Net income is divided by a capital rate that is determined from comparable sales of similar land and the cap rate for those sales. The five sales used all have cap rates that were determined on the sales analysis page and an overall cap rate for all of the comparables is applied to the net income of the subject property. This will give a Market Value based on the Income Approach.

The market approach takes similar sales and makes adjustments to the sales to arrive at a Market value based on comparable sales. No two properties are alike so most sales need to be adjusted in order to arrive at an adjusted value. The five sales used in this appraisal are reconciled into a single value per acre that value per acre is multiplied by the acres in the subject property to arrive at a Market Value based on a sales comparison.

All three approaches are then reconciled to arrive at a final value estimate for the subject property. In this appraisal, I am placing the greatest weight on the Income and Market Approaches. The income gives a good view of what investors are looking at for a return on their investment and the sales comparison approach show what the market is paying for similar properties. Based on this, my final value estimate for the subject property in this appraisal is:

Allocation of Value

Opinion Of Value -	(Estimated Marketing Time 3 months, see attached)	\$	775,000
Cost of Repairs	\$ _____		
Cost of Additions	\$ _____		
Allocation:	(Total Deeded Units: 268.32)	Land:	\$ 745,000 \$ 2,777 / Acre (96 %)
		Land Improvements:	\$ _____ \$ 0 / Acre (0 %)
		Structural Improvement Contribution:	\$ 30,000 \$ 112 / Acre (4 %)
Value Estimate of Non-Realty Items:			
	Value of Personal Property (local market basis)	\$ _____	
	Value of Other Non-Realty Interests:	\$ _____	
	Non-Realty Items:	\$ _____	\$ 0 / (0 %)
	Leased Fee Value (Remaining Term of Encumbrance)	\$ _____	\$ 0 / (0 %)
	Leasehold Value	\$ _____	\$ 0 / (0 %)
	Overall Value	\$ 775,000	\$ 2,888 / (100 %)

MARKET VALUE DEFINITION

Regulations published by federal regulatory agencies pursuant to title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA)

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. A reasonable time is allowed for exposure on the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Other:

EXPOSURE AND MARKETING TIME ESTIMATES

Market value (see above definition) conclusion and the costs and other estimates used in arriving at conclusion of value is as of the date of the appraisal. Because markets upon which these estimates and conclusions are based upon are dynamic in nature, they are subject to change over time. Further, the report and value conclusion is subject to change if future physical, financial, or other conditions differ from conditions as of the date of appraisal.

In applying the market value definition to this appraisal, a reasonable exposure time of 1-3 months has been estimated. Exposure time is the estimated length of time the property interest being appraised would have been offered in the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; exposure time is always presumed to **precede** the effective date of the appraisal.

Marketing time, however, is an estimate of the amount of time it takes to sell a property interest at the market value conclusion during the period **after** the effective date of the appraisal. An estimate of marketing time is not intended to be a prediction of a date of sale. It is inappropriate to assume that the value as of the effective date of appraisal remains stable during a marketing period. Additionally, the appraiser(s) have considered market factors external to this appraisal report and have concluded that a reasonable marketing time for the property is 3 months.

Comments:

Appraiser Certification

I certify that, to the best of my knowledge and belief:

- 1. the statements of fact contained in this report are true and correct;
- 2. the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analyses, opinions, and conclusions;
- 3. I have no (or the specified) present or prospective interest in the property that is the subject of this report, and no (or the specified) personal interest or bias with respect to the parties involved;
- 4. I have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment;
- 5. my engagement in this assignment was not contingent upon developing or reporting predetermined results;
- 6. my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal;
- 7. the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan;
- 8. my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice;
- 9. I have have not made a personal inspection of the property that is the subject of this report;
- 10. no one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated.)

Others:

Effective Date of Appraisal: 12/14/11

Opinion of Value: \$ 775,000

Appraiser:
Signature: Bruce A. Fadness

Name: Bruce A. Fadness
 License#: _____
 Certification#: CG-1131

Date Signed: 01/04/12

Property Inspection	Inspection Date	Qualifications Attached
<input checked="" type="checkbox"/> Yes	<u>12/14/11</u>	<input checked="" type="checkbox"/> Yes
<input type="checkbox"/> No		<input type="checkbox"/> No

Appraiser has inspected verified analyzed the sales contained herein.

Assumptions and Limiting Conditions

The certification of the Appraiser(s) appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth in the report.

1. The Appraiser(s) assume no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser(s) render any opinion as to title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Sketches in the report may show approximate dimensions and are included only to assist the reader in visualizing the property. The Appraiser(s) have made no survey of the property. Drawings and/or plats are not represented as an engineer's work product, nor are they provided for legal reference.
3. The Appraiser(s) are not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made.
4. Any distribution of the valuation in the report applies only under the existing program of utilization. The separate valuations of components must not be used outside of this appraisal and are invalid if so used.
5. The Appraiser(s) have, in the process of exercising due diligence, requested, reviewed, and considered information provided by the ownership of the property and client, and the Appraiser(s) have relied on such information and assumes there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser(s) assume no responsibility for such conditions, for engineering which might be required to discover such factors, or the cost of discovery or correction.
6. While the Appraiser(s) have have not inspected the subject property and have have not considered the information developed in the course of such inspection, together with the information provided by the ownership and client, the Appraiser(s) are not qualified to verify or detect the presence of hazardous substances by visual inspection or otherwise, nor qualified to determine the effect, if any, of known or unknown substances present. Unless otherwise stated, the final value conclusion is based on the subject property being free of hazardous waste contaminations, and it is specifically assumed that present and subsequent ownerships will exercise due diligence to ensure that the property does not become otherwise contaminated.
7. Information, estimates, and opinions furnished to the Appraiser(s), and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser(s) can be assumed by the Appraiser(s).
8. Unless specifically cited, no value has been allocated to mineral rights or deposits.
9. Water requirements and information provided has been relied on and, unless otherwise stated, it is assumed that:
 - a. All water rights to the property have been secured or perfected, that there are no adverse easements or encumbrances, and the property complies with Bureau of Reclamation or other state and federal agencies;
 - b. Irrigation and domestic water and drainage system components, including distribution equipment and piping, are real estate fixtures;
 - c. Any mobile surface piping or equipment essential for water distribution, recovery, or drainage is secured with the title to real estate; and
 - d. Title to all such property conveys with the land.
10. Disclosure of the contents of this report is governed by applicable law and/or by the Bylaws and Regulations of the professional appraisal organization(s) with which the Appraiser(s) are affiliated.
11. Neither all nor any part of the report, or copy thereof, shall be used for any purposes by anyone but the client specified in the report without the written consent of the Appraiser.
12. Where the appraisal conclusions are subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner consistent with the plans, specifications and/or scope of work relied upon in the appraisal.
13. Acreage of land types and measurements of improvements are based on physical inspection of the subject property unless otherwise noted in this appraisal report.
14. **EXCLUSIONS.** The Appraiser(s) considered and used the three independent approaches to value (cost, income, and sales comparison) where applicable in valuing the resources of the subject property for determining a final value conclusion. Explanation for the exclusion of any of the three independent approaches to value in determining a final value conclusion has been disclosed in this report.
15. **SCOPE OF WORK RULE.** The scope of work was developed based on information from the client. This appraisal and report was prepared for the client, at their sole discretion, within the framework of the intended use. The use of the appraisal and report for any other purpose, or use by any party not identified as an intended user, is beyond the scope of work contemplated in the appraisal, and does not create an obligation for the Appraiser.
16. Acceptance of the report by the client constitutes acceptance of all assumptions and limiting conditions contained in the report.
17. Other Contingent and Limiting Conditions:

Appraiser's Qualifications-Page 1

BRUCE A. FADNESS
Certified General Real Property Appraiser
ND-CG-1131, MN-AP-20570147
North Dakota and Minnesota Licensed Real Estate Broker

RESUME

EDUCATION

Four Year Bachelor of Science Degree—Composite Major-Business Education-Valley City State College.

REAL ESTATE EXPERIENCE AND EDUCATION

Received North Dakota Real Estate Sales Agent License—March, 1986

Successful completion of Graduate Realtor's Institute I—April, 1987

Successful completion of Graduate Realtors Institute II—March 1989

Received North Dakota Real Estate Brokers License—July, 1990

Employed by Harvey Trapp Agency-March 1986 through March 1995

Started my own business, **FADNESS REALTY AND APPRAISAL**—April, 1995

APPRAISAL EXPERIENCE AND EDUCATION

Experienced appraising real estate since 1986.

Received Certified General Real Property Appraiser's License—March, 1994

Completion of over 4000 single family residential, 700 agricultural and 200 commercial appraisals.

Successful completion of University of North Dakota Course—Real Estate Appraisal

Successful completion of FIRREA—Overview and practical application.

Successful completion of Environmental liabilities and risk management in Real Estate.

Current member of National Association of Real Estate Appraisers.

Appraiser's Qualifications-Cont'd

APPROVED APPRAISER LIST AND AMC LIST

Federal Housing Administration

Bank of North Dakota

USDA Rural Development

Gate City Savings Bank

First Community Credit Union

Bremer Bank

Farm Service Agency

State Bank of Fargo

Many smaller mortgage lenders and banks in the immediate area.

AMC'S

Appraisal Port

Appraisal Firewall

RELS-Valuation Support Services

Mortgage Information Services

StreetLinks

Elenders Solutions

IMortgage Services

MDA Lending Solutions

I am licensed to provide residential, agricultural and commercial appraisals in North Dakota and Minnesota.

Bruce A. Fadness

Real Estate Broker/Certified General Real Property Appraiser

North Dakota License—ND-CG-1131 Minnesota License—AP-20570147

License Page



Engagement letter-P.1

1707 North 9th Street
 PO Box 5523
 Bismarck, ND 58506-5523
 Phone: (701) 328-2800
 Fax: (701) 328-3650

www.land.nd.gov
www.nd.gov



November 8, 2011

BRUCE FADNESS
 FADNESS REALTY & APPRAISAL
 PO BOX 726
 LISBON ND 58504-0726

Re: Appraisal of land located in:

Richland County

Township 135 North, Range 52 West

Section 1: SE4, NE4SW4

Township 135 North, Range 51 West

Section 6: E2SW4, Lots 6 & 7 (SW4)

Township 135 North, Range 50 West

Section 1: SW4 less railroad right-of-way

Section 12: SW4 west of railroad right-of-way

Township 135 North, Range 49 West

Section 7: E2NW4, Lots 1, 2 (NW4), Lots 3 & 4 the West 32.03 acres

Section 18: E2NE4 less 8.51 acre site

Dear Bruce:

Your \$1,500 appraisal fee quote to appraise the above described property has been approved. We would appreciate having values established for the following parcels based on the appraisals:

Parcel #1

Township 135 North, Range 52 West

Section 1: SE4, NE4SW4

(200 acres)

Township 135 North, Range 51 West

Section 6: E2SW4, Lots 6 & 7 (SW4)

(152.92 acres)

Parcel #2

Township 135 North, Range 50 West

Section 1: SW4 (160 acres – 6.24 acre RR ROW)

(153.76 acres)

Parcel #3

Township 135 North, Range 50 West

Section 12: SW4 west of railroad right-of-way

(156 acres)

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BRUCE FADNESS
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Page 2

Parcel #4
Township 135 North, Range 49 West
Section 7: E2NW4, Lots 1, 2 (NW4)
(169.8 acres)

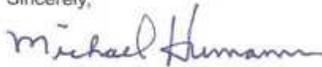
Parcel #5
Township 135 North, Range 49 West
Section 7: Lots 3 & 4 the west 32.03 acres
less 5 acre tract
(27.03 acres)

Parcel #6
Township 135 North, Range 49 West
Section 7: 5 acre tract in Lot 4
(5 acres)

Parcel #7
Township 135 North, Range 49 West
Section 18: E2NE4 less 8.51 acres
(71.49 acres)

Please appraise the property at your earliest convenience. Please contact me at (701) 328-1917 or email me at mhumann@nd.gov should you have any questions.

Sincerely,



Michael Humann
Rangeland Professional

MTH/bkp
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